



Pak players reach top spots despite lack of facilities: Naseem

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Khaqan lashes out at President Arif Alvi's 'conduct'



Miftah assures relief to real estate sector

ISLAMABAD: Federal Minister for Finance and Revenue, Miftah Ismail here on Tuesday assured real estate stakeholders that their proposal about capital gain tax would be considered by the government.

The minister was talking during a meeting with a delegation of DHA Estate Agents Association headed by Chief Patron Mian Irfan, according to press statement issued by the finance ministry. The minister assured the delegation to consider the relief in term of capital gains tax. He directed the Federal Board of Revenue (FBR) to formulate a separate mechanism for facilitating the non-filer overseas Pakistanis to revive business activities in the economy. Highlighting the proposed taxes on the real estate,

he minister emphasized the real estate sector to contribute in the economic development of Pakistan. The Finance Minister assured the delegation that government would consider their proposals for the economic betterment of the country.

The delegation thanked the Finance Minister for cooperation and support. On the occasion, the delegation discussed with the minister the proposed taxes on real estate and presented suggestions for the promotion of economic activities in Pakistan.

The delegation also included Senior Vice Chairman, Umar Afzal, President DHA EAA Mian Talat, General Secretary DHA EAA, Sarfraz Hussain, and others, the statement added. —DNA



ISLAMABAD: Prime Minister Shehbaz Sharif chairs the Federal Cabinet meeting.

■ Shehbaz says will take more tough decisions if needed

Targeted subsidy on edible items on the cards, says PM

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday said the government would introduce a targeted subsidy on essential items including flour, sugar, edible oil, pulses, and rice during the current fiscal year. Talking to Minister for Poverty Alleviation and Social Protection and Chairperson Benazir Income Support Programme (BISP) Shazia Marri, he said providing relief to deserving populations was a top priority of the government.

The prime minister directed the Ministry of Poverty Alleviation to formulate a comprehensive strategy for a targeted subsidy in consultation with the Ministry of Finance and the Ministry of Trade and Commerce. He stressed all the relevant ministries to ensure provision of the targeted subsidy to poor. Shazia Marri apprised PM Sharif of the ongoing projects of BISP. The meeting also discussed political situation in the country.

Another report adds: Prime Minister of Pakistan Shehbaz Sharif on Tuesday said the current situation is not less than a challenge for the incumbent government, they are ready to take more tough decisions if needed.

Speaking to the media after chairing a

meeting of the federal cabinet, the prime minister, said that the former government had left behind a backlog of worst and faulty economic policies, tainted with poor performance, adding that if required in future, they will take more tough decisions. Taking a dig at his predecessor, the PM said he reduced petroleum prices at the time of their exit from power corridors which smack of conspiracy and based upon ill-will.

He also mentioned that the global economic situation was complicated as the prices of petrol and grains were spiraling. The government had decided to increase prices of petroleum products with heavy heart, he said, adding, under a decision in the budget, about 70 million people were being provided financial support worth millions of rupees through the activation of a helpline.

About the International Monetary Fund (IMF) agreement, the prime minister observed that the previous PTI's government had promised to increase prices and impose taxes, but they retracted and violated the pact by which they ought to abide by. He said that due to such ploys by the previous govern-

ment, today, the country was facing difficulty with the International Monetary Fund (IMF).

The prime minister further explained that in the budget, they had decided to divert the burden from the poor and levy a tax upon the wealthy people.

"We will not budge from taking the necessary steps to set the country's economy on the right track with hard work and the nation's prayers," he stressed. He expressed the confidence that the affluent and wealthy class would pay taxes and offer sacrifices for the country and nation.

Govt committed to enhance, expand cooperation with Canada: PM

Prime Minister Shehbaz Sharif on Tuesday expressed his government's strong resolve to redouble its efforts to enhance and expand bilateral cooperation with Canada in the areas of mutual interest, in particular, trade, investment, energy, health and education. The prime minister was talking to High Commissioner for Canada Ms. Wendy Gilmour, who called on him here.

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PSX gains 750 points over IMF programme

From Our Staff Correspondent

KARACHI: The Pakistan Stock Exchange (PSX) widely seen as a benchmark for market performance, shot up nearly 750 points at the conclusion of the trading session on Wednesday, as investor-sentiment improved amid reports that the IMF deal is likely to be announced in a matter of days.

The PSX initially opened on a positive note, but profit-taking soon kicked in, pushing the index to an intraday low of 41,745, down by 32 points. "Rumours regarding IMF deal to be concluded tonight triggered value hunting across the board and eventually supported the benchmark index,"

said Topline Securities in its post-market comment.

By the end of the day, the index settled at 42,525.95, a gain of 748.97 points or 1.79 percent. The index has been under pressure for weeks now as investors keenly await revival of the IMF programme that was put on hold with the change in government. "The improvement in sentiment comes after the finance minister in a cabinet meeting said that the IMF deal would be announced soon," said Fahad Rauf, Head of Research at Ismail Iqbal Securities Limited.

The market analyst informed that across-the-board buying was being witnessed at the bourse.

During the federal cabinet meeting on Tuesday, which was held under the chairmanship of Prime

Every forum will be used against in NAB law: IK

ISLAMABAD: Former Prime Minister (PM) Imran Khan has said every legal and constitutional forum will be resorted to against amendments in NAB law.

A meeting of PTI spokespersons was held under Imran Khan on Tuesday. A stern reaction was given on amendments in NAB law in the meeting. Imran Khan said I knew it they would save themselves after coming into power. Bid was made to close their cases in the name of reforms. We will not sit mute over NAB amendments. Every legal and constitutional forum will be approached.

Citing to Khurram Dastgir statement he said his statement bears evidence that they have come to get

NRO. Inflation and the problems facing people are not priority of the imported government. He termed Khawaja Asif statement shameful and a deviation from oath. NRO has caused irreparable moral and financial loss to this country, he added. Online

CTD warns of life threat to Imran

The Counter-Terrorism Department (CTD) has warned of an assassination threat against PTI Chairman Imran Khan, a private local paper reported on Tuesday. The threat alert issued by CTD's Khyber Pakhtunkhwa wing stated that "terrorists are planning to assassinate Imran Khan, for which they have sought assistance from an assassin in Afghanistan". —DNA

Ministers give tough time to Miftah over taxes, fuel price

From Our Staff Correspondent

ISLAMABAD: The Federal cabinet members gave tough time to Finance Minister Miftah Ismail over recent increase in taxes and prices of petroleum products.

According to details, a federal cabinet meeting was held under the chair of Prime Minister Shehbaz Sharif to discuss political and economic situation of the country. During the meeting, ministers asked tough questions from Finance Minister about economic crisis and even PM Shehbaz Sharif, while directing Miftah Ismail to address concerns of his colleague, said that he will not defend him.

Defense Minister Khawaja Asif said that due to petrol price hike popularity of all parties that are part of the coalition government has taken a hit. However, Finance Minister reassured that Pakistan will soon hear a good news from International Monetary Fund (IMF). He also clarified that tax has been increased only for the rich. The

minister also hoped that Pakistan will soon exit grey list of the Financial Action Task Force (FATF).

After the meeting, PM Shehbaz while talking to media persons, said that government hiked petroleum prices with a heavy heart as previous government placed landmines for the new government by reducing and freezing the prices. The premier added that these testing times are a challenge for the government but they, with the help of their allies, will overcome this crisis.

Govt approves launching of sukuk bonds

The Federal government has accorded approval to launch sukuk bonds.

Prime Minister (PM) Shahbaz Sharif has decided to take the nation on board with regard to talks with IMF. The federal cabinet met here under PM Shahbaz Sharif Tuesday. The cabinet decided to take the matter of east recovery unit to logic end. The Finance Minister (FM) Miftah Ismail while giving

briefing to cabinet said the hike in the prices of petroleum products has nothing to do with IMF. The upswing in the petroleum products prices is due to inflation at the international level.

He went on to say this is the first budget wherein tax was slapped on rich people and relief was provided to the poor people. In the elite I and prime minister son are included. He pointed out next round of talks with IMF will take place tonight and tomorrow night.

Citing to Sukuk bonds he said launch of sukuk bonds will lead to lessen burden of domestic loans. The people were burdened with the taxes during 75 years. We are going to impose tax on rich segments of society for the first time.

PM will take the nation into confidence regarding success in talks with IMF, he pointed out.

Federal minister Khawaja Saad Rafiq opposed the posting and transfer of government officers on political grounds. We have come here to introduce re-

Dollar closes at Rs211.48 in interbank

From Our Staff Correspondent

KARACHI: The Pakistani rupee continued its losing streak against the US dollar on Tuesday and lost Rs1.52 in the interbank market.

The dollar closed at Rs211.48, after appreciating by Rs1.52 against Monday's record high of Rs209.96. Meanwhile, dollar at open market rose by Rs1.5 and was being traded at Rs215.50. In the last two months, the greenback has gained Rs28.55.

According to experts, the rupee's downturn could be attributed to widening current account deficit, depleting foreign exchange reserves and delay in the revival of the IMF program. A day earlier, Finance Minister Miftah Ismail claimed that the International Monetary Fund (IMF) programme will be revived within the next two days.

'PTI should sit with govt in charter of democracy'

LAHORE: Interior Minister Rana Sana Ullah has said PTI should accept its mistake and sit with the govt in charter of economy.

"The previous government had entered into such an agreement with IMF which was not compatible with situation in Pakistan. It was promised to withdraw all subsidies but the economic plight of the people is such that we cannot do it, he said this in a statement issued here Tuesday.

He held IMF is having the agreement executed by the previous government wherein the previous government had promised to reduce the subsidy to nil. IMF has laid down the same conditions on the basis of which the previous government had signed agreement with it. Ishaq Dar is guiding on economy as he is aware of the situation.

He underlined that the previous government has deteriorated the economy so much that it is becoming difficult to control it now. When dollar was under control then they raised hue and cry that Ishaq Dar has imprisoned the dollar. When dollar was let free then it rose from Rs 115 to Rs 190 and now in our two months it has surpassed 190.

The difficulty what we are facing is this IMF is not ready to show flexibility in its conditions. We asked IMF that we will increase the price of petrol in three to four installments but IMF did not agree to it. Despite raising the price of petroleum products IMF has not signed to continue the agreement. The delay in agreement with IMF is only reason behind rise in dollar price, he observed. As soon as agreement is signed we will bring down dollar to Rs 182. —Online

Budget devoid of political will, reforms: PEW

ISLAMABAD: The Pakistan Economy Watch (PEW) on Tuesday said real reforms and tough decisions needed to save the economy are not present in the budget.

No concrete step has been taken after the budget except for burdening the poor with high electricity and fuel costs, it said.

The budget reflects that political interests are deemed more important than national interests by the policymakers, said Brig. (retd) Aslam Khan, Chairman PEW. In a statement, he said that the continuous rise in oil, gas and electricity prices are not reforms but a wrong policy which is pushing half of the country's population below the poverty line.

A budget which ignores an increase in savings and investment, breaking monopolies, imposition of tax on agricultural income, withdrawal of incentives from the industrial elite and fair distribution of wealth by imposing appropriate taxes cannot be termed a balanced budget.

Nothing has been done in the budget to ensure poverty reduction, removal of trade barriers, promote competition and productivity, develop infrastructure and ensure sustainable development, he added. Aslam Khan said that the growth rate in the budget has been estimated at 5% but it would be a stroke of good luck if it reaches 3%. —APP



ISLAMABAD: Charge'd Affairs of Malaysia Embassy Deddy Faisal shakes hands with Senator Yousuf Raza Gilani during farewell reception in honour of deputy head off mission/ minister Plenipotentiary Embassy of Jordan Dr Maen Khareasat.

CDNS achieve Rs1100 billion through fresh bonds by 15th

ISLAMABAD: The Central Directorate of National Savings (CDNS) on Tuesday attained the target of issuing Rs1100 billion fresh bonds in the last 11 months of current fiscal year 2021-22, from July 1st to June 15, 2022.

Central Directorate of National Savings has collected recorded Rs 1100 billion this time by the mid of last months of current FY 2021-22, the senior official of CDNS told a state media here. The CDNS had set an annual gross receipt target of Rs 980 billion from July 1 to June 30 of the previous fiscal year 2020-21 to promote savings in the country. The senior official said the CDNS had set Rs 250 billion annual collection target

from July 1 to June 30 for the year 2020-2021 as compared to Rs 352 billion for the previous year (2019-20) for the same time span to enhance savings in the country.

The CDNS had set Rs 352 billion annual collection target for the year 2019-20 as compared to Rs 350 billion for the previous year (2018-19), he said. Replying to a question, he said the CDNS has decided to start Islamic finance and will start implementing its procedural work from next month to provide the facility of Islamic finance in the institution.

In this regard, under Islamic Sharia Compliance, Prize Bonds and Savings Certificates will be is-

sued for investment in accordance with Sharia Principles, he said. CDNS will provide Islamic investment opportunities to its consumers in an institution like the rest of the private and public sector banking, where Islamic sharia business has now reached 20 percent.

Replying to another question, the senior official said that (CDNS) has started working to increase new investment opportunities and promote digital investment through many new projects. CDNS in collaboration with State Bank of Pakistan is developing digital Prize Bonds, which will be available through online electronic channels, he said. —APP